

Message Text

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ACTION EUR-12

INFO OCT-01 ARA-10 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 EA-09 FRB-01 INR-07 IO-10 NEA-10 NSAE-00

OPIC-06 SP-02 TRSE-00 CIEP-02 LAB-04 SIL-01 OMB-01

DODE-00 PM-04 H-02 L-03 NSC-05 PA-02 PRS-01 SS-15

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FM USMISSION OECD PARIS

TO SECSTATE WASH DC IMMEDIATE 9863

AMEMBASSY MEXICO CITY IMMEDIATE

UNCLAS SECTION 01 OF 02 OECD PARIS 33312

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MEXICO CITY PASS BUSHNELL FROM WIDMAN

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: G-10 MINISTERIAL COMMUNIQUE

1. QUOTED BELOW IS THE COMMUNIQUE ISSUED AT THE END
OF THE MINISTERIAL MEETING OF THE GROUP OF TEN
IN PARIS ON 19TH DECEMBER, 1975.

BEGIN QUOTE

1. THE MINISTERS AND CENTRAL BANK GOVERNORS OF THE
TEN COUNTRIES PARTICIPATING IN THE GENERAL ARRANGEMENTS
TO BORROW MET IN PARIS ON 19TH DECEMBER, 1975, UNDER
THE CHAIRMANSHIP OF MR. W.F. DUISERBERG, MINISTER OF
FINANCE OF THE NETHERLANDS.

THE MANAGING DIRECTOR OF THE INTERNATIONAL
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MONETARY FUND, MR. H. J. SITTEVEEN, TOOK PART IN THE

MEETING, WHICH WAS ALSO ATTENDED BY THE PRESIDENT OF THE SWISS NATIONAL BANK, MR. FLEUTWELLER, THE SECRETARY-GENERAL OF THE OECD, MR. E. VAN LENNEP, THE GENERAL MANAGER OF THE BANK FOR INTERNATIONAL SETTLEMENTS, MR. R. LARRE, AND MR. U. MOSCA, REPRESENTING THE PRESIDENT OF THE COMMISSION OF THE EUROPEAN COMMUNITIES, MR. F.-X. ORTOLI.

2. AFTER HEARING A REPORT FROM THE CHAIRMAN OF THEIR DEPUTIES, MR. R. OSSOLA, ON THE DEPUTIES' PREPARATORY DISCUSSIONS, THE MINISTERS AND GOVERNORS AGREED AS FOLLOWS:

EXCHANGE RATE REGIME

3. THE MINISTERS AND GOVERNORS EXAMINED THE AMENDMENTS TO ARTICLE IV PROPOSED BY THE UNITED STATES AND FRENCH MINISTERS. THEY AGREED ON THESE PROPOSALS WHICH THEY WILL SUPPORT AT THE INTERIM COMMITTEE MEETING IN JAMAICA. THEY NOTED THE STATEMENT OF THE MANAGING DIRECTOR OF THE IMF THAT THE BOARD OF EXECUTIVE DIRECTORS WILL EXAMINE THESE AMENDMENTS IN THE COMING WEEK.

4. THE MINISTERS AND GOVERNORS DISCUSSED THE UNITED STATES-FRENCH PROPOSALS TO INTENSIFY CONSULTATION PROCEDURES ON EXCHANGE RATE MOVEMENTS AND UNDERLYING FACTORS. THEY NOTED THAT THEIR CENTRAL BANKS WERE IN THE PROCESS OF DEEPENING AND BROADENING THEIR CONSULTATION AND CONSIDERED THAT THESE CONSULTATIONS WILL MAKE AN IMPORTANT CONTRIBUTION TOWARDS COUNTERING ERRATIC FLUCTUATIONS IN EXCHANGE RATES. THEY AGREED THAT THE ORGANISATION OF CONSULTATION PROCEDURES AMONG FINANCE MINISTERS AND THEIR DEPUTIES SHOULD BE CONDUCTED ON A PRAGMATIC BASIS. THEY HAVE ALSO AGREED TO KEEP IN CLOSE CONSULTATION WITH THE MANAGING DIRECTOR OF THE I.M.F.

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NOTE BY OC/T: NOT PASSED.

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ARRANGEMENTS CONCERNING GOLD

5. THE MINISTERS AND GOVERNORS AGREED ON THE NEED FOR SIMULTANEITY IN THE IMPLEMENTATION OF THE VARIOUS ELEMENTS IN THE ARRANGEMENTS CONCERNING GOLD REFERRED TO IN PARAGRAPH 6 OF THE PRESS COMMUNIQUE OF THE MEETING OF THE INTERIM COMMITTEE ON 31ST AUGUST, 1975.

6. THE AMENDED ARTICLES OF AGREEMENT SHOULD INCLUDE A CLAUSE BY WHICH THE MEMBERS OF THE I.M.F. UNDERTAKE TO COLLABORATE WITH THE FUND AND WITH OTHER MEMBERS IN ORDER TO ENSURE THAT THEIR POLICIES WITH RESPECT TO RESERVE ASSETS SHALL BE CONSISTENT WITH THE OBJECTIVES OF PROMOTING BETTER INTERNATIONAL SURVEILLANCE OF INTERNATIONAL LIQUIDITY AND MAKING THE SPECIAL DRAWING RIGHT THE PRINCIPAL RESERVE ASSET IN THE INTERNATIONAL MONETARY SYSTEM.

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RELATIONS WITH DEVELOPING COUNTRIES

7. THE MINISTERS DISCUSSED QUESTIONS RELATED TO THE NEED OF THE MEMBERS OF THE FUND, AND IN PARTICULAR THE DEVELOPING COUNTRIES, FOR ADDITIONAL ACCESS TO THE FUND'S RESOURCES. THEY AGREED TO CONSIDER THESE MATTERS FURTHER BEFORE THE MEETING OF THE INTERIM COMMITTEE AT JAMAICA. IN THIS CONNECTION THE MINISTERS AND GOVERNORS NOTED WITH SATISFACTION THAT THE EXECUTIVE BOARD OF THE I.M.F. HAD REACHED AGREEMENT ON AN IMPORTANT LIBERALISATION OF THE COMPENSATORY FINANCING FACILITY. THEY ALSO CONFIRMED THEIR AGREEMENT ON THE URGENT NEED TO ESTABLISH A TRUST FUND FOR THE BENEFIT OF THE LOW INCOME CCUNTRIES.

END QUOTE
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